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Morton, Levi Parsons

Free and unlimited
coinage of silver...

Washington

1879

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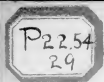
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FREE AND UNLIMITED COINAGE OF SILVER.

UNLIMITED ISSUE OF CERTIFICATES AGAINST THE
DEPOSIT OF SILVER BULLION.

SPEECH

OF

HON. LEVI P. MORTON,

OF NEW YORK,

DELIVERED IN THE

HOUSE OF REPRESENTATIVES,

THURSDAY, MAY 15, 1879.

WASHINGTON.
1879.

SPEECH
OF
HON. LEVI P. MORTON,
OF NEW YORK.
MAY 15, 1870.

The House, as in Committee of the Whole House, having under consideration the bill (H. R. No. 564) to amend certain sections of the Revised Statutes of the United States relating to coinage and coin and bullion certificates, and for other purposes.

MR. SPEAKER: In behalf of the district I have the honor to represent on this floor, a district second to none in the United States in the magnitude of its business and property interests, I desire to protest against the passage of the bill now before the House, which provides for the unlimited and free coinage of silver and the unlimited issue of certificates against silver bullion.

I believe, sir, and my constituents believe, that this bill means to-day the repudiation—pure and simple—of one-sixth part of all indebtedness, public and private; what the measure of repudiation in the future may prove to be will be determined alone by the future value of silver bullion.

Are the interests of the people to be advanced by adding to the colossal wealth of the owners of silver mines or discriminating in favor of this class of property-owners? Will the dollar stamp of the United States upon eighty-four cents' worth of silver belonging to private in-

dividuals add to the wealth of the nation or to the private individual, the owner of the bullion? Has the late coinage of silver in excess of the amount which has been used as a circulating medium, now stored in the vaults of the Treasury, added to the prosperity of the country? Every one will answer no!

If this bill is to become a law it is inevitable that the country will be drained sooner or later of its gold coin and bullion, and that silver will become the sole unit of value, and that instead of a double standard we shall have a single standard, and that of silver.

If this bill is to become a law, the German Government and all who have silver bullion, the world over, will pour it into our mints to receive for every eighty-four cents a legal-tender silver dollar; they will make by this simple process nearly 20 per cent., and our own people, who will be obliged to receive the coins as legal-tenders, will be the losers.

Coinage by the government is properly only an official attestation of the weight and fineness of the metal stamped or coined. A silver dollar thus attested to-day should contain 484.45 grains as the equivalent of a gold dollar. The present value of silver bullion, in London, is about fifty pence per ounce; until it is worth fifty-nine or sixty pence the government should have the profit, if the fraud of stamping eighty-four cents as worth a hundred is to continue.

If this bill is to become the law of the land its title should be changed to read "An act for the relief of the owners of silver mines," and an appropriation made for the purpose of erecting elevators and warehouses for the storage of silver coin and bullion. If the owners of silver

bullion can have their property carried by the government as this bill proposes, and can have certificates of its deposit made a legal tender for all dues to the United States, including custom-house duties, why not clothe bonded-warehouse receipts and all other representatives of property with the same functions of money?

My constituents are not the owners of silver mines, but they are largely interested in cotton, wheat, corn, flour, iron, and copper. Why should not the Government receive all these and other products of the earth on storage, issue certificates, and make them also a legal tender? And if the supply of money should be still insufficient to satisfy the honorable gentleman from Ohio, receive also titles of real estate, issue money certificates, and so continue until every species of property becomes a part of the currency of the country? Then we can issue for general distribution, pledging whatever may remain of the faith and honor of the nation, the billion of greenbacks asked for by the reverend and distinguished gentleman who occupies a seat on this floor.

No, Mr. Speaker, renewed and continued prosperity cannot be secured in this manner.

The only safe way, in my opinion, is to stop the coinage of silver altogether, and to say to the leading commercial nations of the world, "We will not attempt to help you out of your troubles until you agree with us to use silver as a measure of value. We are ready to enter into such a mutual compact with you as will have the effect of restoring silver to its old steadiness of value, so that it may again be a measure of other values."

Let us not attempt to force the issue of silver beyond the amount which can be used as a circulating medium

until European nations will join with us in making a silver currency equivalent in value to gold. Let us rather maintain the honor and good faith of the nation at home and abroad; retain and maintain a gold standard, the commercial standard of value throughout the world, and in my opinion the day is not far distant when the city of New York will be the clearing-house for the commercial exchanges of the world.

SHOULD FRACTIONAL SILVER COINS BE RE-DEEMABLE BY THE GOVERNMENT?

APRIL 19, 1879.

The House having under consideration the bill (H. R. 4) to provide for the interchange of subsidiary coins for legal-tender money under certain circumstances, and to make such coins a legal tender in all sums not exceeding ten dollars.

MR. MORTON: Mr. Speaker, the gentleman from Kansas [Mr. Haskell], in his remarks on Thursday last, claimed that the bill now before the House was in the interest of banks and bankers of the large cities and towns. I beg leave to differ with the honorable gentleman. I believe the bill is in the interest of the people of the United States; in the interest of every man, woman, and child possessed of a single piece of fractional coin. The accumulations of these coins are purchased by bullion dealers at a discount, and resold by them at an advance or paid out in small sums at par. The government issues these coins at par, and should, in my judgment, redeem them at par. Unless so redeemed and the government continues to issue them, it is inevitable they will sooner or later pass at their bullion value, which is even less than

that of the legal-tender silver dollar of 412½ grains, the present bullion value of which is about eighty-three cents.

I agree with the honorable gentleman from Pennsylvania (Mr. Kelley), that it is against the dignity and honor of this government to maintain these coins in circulation without providing for their redemption. This bill provides for such redemption, and will, I hope, be passed by this House.

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